

PREPARED BY/RETURN TO:  
 BRIAN L. DAVIS, ATTORNEY  
 919 FERNCLIFF COVE, SUITE LAND DEED OF TRUST  
 SOUTHAVEN, MS 38671  
 601-393-8542  
 FILE: 0019

THIS INDENTURE, made and entered into this day by and between MICHAEL KEITH MINOR whose

address is 5252 Poplar Corner Road Walls S  
(Street No. or RFD No. And Box) (City)

DeSoto Mississippi 38680, as Grantor (herein  
(County) (State)

designated as "Debtor"), and Brian L. Davis, Attorney at Law as Trustee,

and Jay Stafford of DeSoto County, Mississippi as Beneficiary (herein designated as "Secured Party"),

WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of One Hundred Twenty Thousand  
Dollars and 00/100-----  
Dollars (\$ 120,000.00 ) evidenced by a Promissory Note of even date herewith in favor of Secured Party,  
 specified in the note providing for payment of attorney's fees for collection if not paid according to the terms  
 thereof and being due and payable as set forth below:

On March 1, 2001, Borrower shall make a payment of principal and interest in the amount of \$15,804.00; a second  
 payment of principal and interest shall be due on October 1, 2002, in the amount of \$9,482.40; Beginning April 1,  
 2003, Borrower shall make monthly payments of principal and interest in the amount of \$1053.60 and shall  
 continue thereafter to make said payments of principal and interest on the 1<sup>st</sup> day of each month thereafter until  
 February 1, 2031

THERE IS NO PREPAYMENT PENALTY.

WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according to  
 its terms and any extensions thereof, (b) any additional and future advances with interest thereon with Secured Party  
 may make to Debtor as provided in Paragraph 1, (c) any other indebtedness which Debtor may now or hereafter  
 owe to Secured Party as provided in Paragraph 2 and (d) any advances with interest which Secured Party may make  
 to protect the property herein conveyed as provided in Paragraphs 3, 4, 5, and 6 (all being herein referred to as the  
 "Indebtedness").

NOW THEREFORE, in consideration of the existing and future Indebtedness herein recited, Debtor hereby  
 conveys and warrants unto Trustee the land described below situated in the City of Walls County of DeSoto State  
 of Mississippi:

AMK + SNKADCSNK  
 Beginning at the southwest corner of section 1, township 2 south, range 9 west, Thence N 00  
 degrees 02'11"W - 1072.4' to a p/k nail in center line of Poplar Corner Road. Thence N 03 degrees  
 29'54" W- 152.18' to a point in the centerline of Poplar Corner Road. Thence N 88 degrees 04'40"  
 E-40.0" to a 3/8" rebar on the east right of way of Poplar Corner Road, said point being the point of  
 beginning and the southwest corner of the 1.48 acre lot. Thence N 88 degrees 04'40" E-413.36' to  
 a 3/8" rebar. Thence N 03 degrees 40'20" W-150.0' to a 3/8" rebar. Thence S 87 degrees 58'37"  
 W-413.23 to a point on the east right of way of Poplar Corner Road. Thence S 05 degrees 32'54" E-  
 149.49' along the east right of way of Poplar Corner Road to the point of beginning. Said 1.48 acre  
 is also known as lot 1 of Stafford Subdivision (unrecorded).

together with all improvements and appurtenances now or hereafter erected on, and all fixtures of any and every  
 description now or hereafter attached to, said land (all being herein referred to as the "Property"). Notwithstanding  
 any provision in this agreement or in any other agreement with Secured Party, the Secured Party shall not have a  
 nonpossessory security interest in and its Collateral or Property shall not include any household goods (as defined in  
 Federal Reserve Board Regulation AA, Subpart B), unless the household goods are identified in a security  
 agreement and are acquired as a result of a purchase money obligation. Such household goods shall only secure aid  
 purchase money obligation (including any refinancing thereof).

THIS CONVEYANCE, HOWEVER, IS IN TRUST to secure prompt payment of all existing and future  
 indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If Debtor shall pay said  
 Indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be  
 void and of no effect. If Debtor shall be in default as provided in Paragraph 9, then, in that event, the entire  
 Indebtedness, together with all interest accrued thereon, shall, at the option of Secured Party, be and become at once  
 due and payable without notice to Debtor, and Trustee shall, at the request of Secured Party, sell the Property  
 conveyed, or a sufficiency thereof, to satisfy the Indebtedness at public outcry to the highest bidder for cash. Sale  
 of the property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the

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county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Debtor and Secured Party. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may declare Debtor to be in default as provided in Paragraph 9 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

From the proceeds of this sale Trustee shall first pay all costs of the sale including reasonable compensation to Trustee; then the indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt; and then, lastly, any balance remaining to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations and conditions set forth below which shall be binding upon all parties hereto.

1. This Deed of Trust shall also secure all future and additional advances which Secured Party may make to Debtor from time to time upon the security herein conveyed. Such advances shall be optional with Secured Party and shall be on such terms as to amount, maturity and rate of interest as may be mutually agreeable to both Debtor and Secured Party. Any such advance may be made to any one of the Debtors should there be more than one, and if so made, shall be secured by this Deed of Trust to the same extent as if made to all Debtors.

2. This Deed of Trust shall also secure any and all other Indebtedness of Debtor due to Secured Party with interest thereon as specified, or of any one of the Debtors should there be more than one, whether direct or contingent, primary or secondary, sole joint or several, now existing or hereafter arising at any time before cancellation of this Deed of Trust. Such Indebtedness may be evidenced by note, open account, overdraft, endorsement, guaranty or otherwise.

3. Debtor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term "extended coverage", flood in areas designated by the U.S. Department of Housing and Urban Development as being subject to overflow and such other hazards as Secured Party may reasonably require in such amounts as Debtor may determine but for not less than the indebtedness secured by this Deed of Trust. All policies shall be written by reliable insurance companies acceptable to Secured Party, shall include standard loss payable clauses in favor of Secured Party and shall be delivered to Secured Party. Debtor shall promptly pay when due all premiums charged for such insurance, and shall furnish Secured Party the premium receipts for inspection. Upon Debtor's failure to pay the premiums, Debtor shall promptly notify Secured Party who may make proof of loss if timely proof is not made by Debtor. All loss payments shall be made directly to Secured Party as loss payee who may either apply the proceeds to the repair or restoration of the damaged improvements or to the Indebtedness of Debtor, or release such proceeds in whole or in part to Debtor.

4. Debtor shall pay all taxes and assessments, general or special, levied against the Property or upon the interest of Trustee or Secured Party therein, during the term of this Deed of Trust before such taxes or assessments become delinquent, and shall furnish Secured Party the tax receipts for inspection. Should Debtor fail to pay all taxes and assessments when due, Secured Party shall have the right, but no the obligation, to make these payments.

5. Debtor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof. Debtor shall use the Property for lawful purposes only. Secured Party may make or arrange to be made entries upon and inspections of the Property after first giving Debtor notice prior to any inspection specifying a just cause related to Secured Party's interest in the Property. Secured Party shall have the right, but not the obligation, to cause needed repairs to be made to the Property after first affording Debtor a reasonable opportunity to make the repairs.

Should the purpose of the primary Indebtedness for which this Deed of Trust is given as security be for construction of improvements on the land herein conveyed, Secured Party shall have the right to make or arrange to be made entries upon the Property and inspections of the construction in progress. Should Secured Party determine that Debtor is failing to perform such construction in a timely and satisfactory manner, Secured Party shall have the right, but not the obligation, to take charge of and proceed with the construction at the expense of Debtor after first affording Debtor a reasonable opportunity to continue the construction in a manner agreeable to the Secured Party.

6. Any sums advanced by Secured Party for insurance, taxes, repairs or construction as provided in Paragraphs 3, 4 and 5 shall be secured by this Deed of Trust as advances made to protect the Property and shall be payable by Debtor to Secured Party, with interest at the rate specified in the note representing the primary Indebtedness, within thirty days following written demand for payment sent by Secured Party to Debtor by certified mail. Receipts for insurance premiums, taxes and repair or construction costs for which Secured Party has made

payment shall serve as conclusive evidence thereof.

7. As additional security Debtor hereby assigns to Secured Party all rents accruing on the Property. Debtor shall have the right to collect and retain the rents as long as Debtor is not in default as provided in Paragraph 9. In the event of default, Secured Party in person, by an agent or by a judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and collect the rents. All rents so collected shall be applied first to the costs of managing the Property and collecting the rents, including fees for a receiver and an attorney, commission to rental agents, repairs and other necessary related expenses and then to payments on the indebtedness.

8. If all or any part of the Property, or an interest therein, is sold or transferred by Debtor, excluding (a) the creation of a lien subordinate to this Deed of Trust, (b) a transfer by devise, by descent or by operation of law upon the death of a joint owner or (c) the grant of a leasehold interest of three years or less not containing an option to purchase, Secured Party may declare all the Indebtedness to be immediately due and payable. Secured Party shall be deemed to have waived such option to accelerate if, prior or subsequent to the sale or transfer, Secured Party and Debtor's successor in interest reach agreement in writing that the credit of such successor in interest is satisfactory to Secured Party and that the successor in interest will assume the Indebtedness so as to become personally liable for the payment thereof. Upon Debtor's successor in interest executing a written assumption agreement accepted in writing by Secured Party, Secured Party shall release Debtor from all obligations under the Deed of Trust and the Indebtedness.

If conditions resulting in a waiver of the option to accelerate are not satisfied, and if Secured Party elects not to exercise such option, then any extension or modification of the terms of repayment from time to time by Secured Party shall not operate to release Debtor or Debtor's successor in interest from any liability imposed by this Deed of Trust or by the Indebtedness.

If Secured Party elects to exercise the option to accelerate, Secured Party shall send Debtor notice of acceleration by certified mail. Such notice shall provide a period to thirty days from the date of mailing within which Debtor may pay the Indebtedness in full. If Debtor fails to pay such Indebtedness prior to the expiration of thirty days, Secured Party may, without further notice to Debtor, invoke any remedies set forth in this Deed of Trust.

9. Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein, (b) shall fail to pay any of the Indebtedness secured hereby, or any installment thereof or interest thereon, as such Indebtedness, installment or interest shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) shall, if a corporation, a partnership or an unincorporated association, be dissolved voluntarily or involuntarily, or (e) if Secured Party in good faith deems itself insecure and its prospect of repayment seriously impaired.

10. Secured Party may at any time, without giving formal notice to the original or any successor Trustee, or to Debtor, and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any officer thereof may make such appointment.

11. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or by any other owner or holder of the Indebtedness. Forbearance by Secured Party in exercising any privilege, option or remedy after the right to do so has accrued shall not constitute a waiver of Secured Party's right to exercise such privilege, option or remedy in event of any subsequent accrual.

12. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties of this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties in this Deed of Trust to context so requires, the singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of the Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the 17<sup>th</sup> day of April, 2001

CORPORATE, PARTNERSHIP OR  
ASSOCIATION SIGNATURE

INDIVIDUAL SIGNATURES

\_\_\_\_\_  
Name of Debtor

*Michael Keith Minor*  
MICHAEL KEITH MINOR

BY: \_\_\_\_\_  
title

Attest: \_\_\_\_\_  
Title

(Seal)

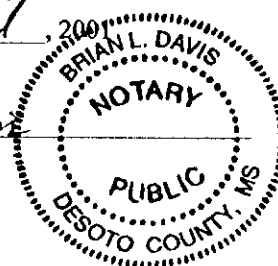
INDIVIDUAL ACKNOWLEDGMENT

STATE OF *Miss.*  
COUNTY OF *D. DeLo*

This day personally appeared before me, the undersigned authority in and for the State and County aforesaid, the within named MICHAEL KEITH MINOR who acknowledged that he signed and delivered the foregoing Deed of Trust on the day and year therein mentioned.

Given under my hand and official seal of office, this the 12 day of April, 2001

*Brian L. Davis*  
Notary Public



My Commission Expires:

Notary Public State of Mississippi At Large  
My Commission Expires: June 10, 2002  
Bonded Thru Helden, Brooks & Garland, Inc.

CORPORATE, PARTNERSHIP OR ASSOCIATION ACKNOWLEDGMENT

STATE OF MISSISSIPPI  
COUNTY OF

This day personally appeared before me, the undersigned authority in and for the State and County, aforesaid,

respectively of Debtor, the above-named  
\_a corporation - a partnership - an unincorporated association, who acknowledged that for and on its behalf, \_he\_ signed, sealed and delivered the foregoing Deed of Trust on the day and year therein mentioned as its act and deed, being first duly authorized so to do.

Given under my hand and official seal of office, this the \_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires: